

FINANCIAL AND COMMERCIAL.

FRIDAY, MARCH 24.

There was little for dealers in stocks to do except to make comparisons between the current period of dullness and other similar periods and to wonder when if ever business would improve and the market become normally active again. It was the dullness of an exceptionally dull week, with a turnover of only 150,000 shares and price movements for the most part uninteresting and inconsequential. Whatever tendency was shown in the active stocks was slightly reactionary, but the range at the close showed changes little wider than at the close yesterday, when the statistical average price of rails closed absolutely unchanged and the average of the industrials varied only a hundredth of 1 per cent. To-day in most of the active stocks the declines amounted to a quarter of 1 per cent. In the copper weakness was more pronounced, as stocks which moved counter to the general trend were American Telephone and Telegraph and Missouri Pacific, the former deriving strength from the publication of an excellent annual report and the latter from the progress in the selection of a new president and the expected early beginning of the work of rehabilitating the company. Detractors to purchases of stocks were substantially the same as on previous days since the period of extreme dullness began, that is, the delay in the decisions in the American Tobacco and Standard Oil cases and the tariff discussion expected at the special session of Congress. Somewhat more attention was given to the tariff than to any other matter to-day because of an interview in which Champ Clark was quoted as saying that the Democrats are not going to wait on the report of any board to do their revising; that if they found themselves accomplishing something there was no telling where they would stop and that he did not believe that President Taft would dare veto a tariff bill merely because it was a Democratic measure. But though this revived prominence of the tariff question detracted purchases of stocks, it was not effective in inducing any liquidation of the slightest importance and the market seemed to be as thoroughly sold out as on other days, since it reached a condition closely approaching equilibrium. In bonds business was satisfactory, extremely satisfactory as compared with business in stocks. More than \$2,000,000 changed hands on the Stock Exchange, and the demand for short term notes continued excellent. The wheat market showed a disposition to disregard recent reports of damage to winter wheat, and early options in particular declined sharply. An official statement from the Standard Oil Company to the effect that the company was not considering a reorganization or any change whatever in its methods of business was followed by a decline in the stock to 65 1/2, as compared with a price of 65 1/2 a few days ago. There was a dearth of other news of a character to stimulate speculative interest. It was announced that further details in the arrangements for close cooperation between the National Bank of Commerce and other big banks and banking houses had been arranged, that satisfactory progress had been made in the matter of listing Atchafalaya stock in Paris and that the report of a hitch in negotiations for the Chinese loan was incorrect, but none of these matters attracted more than casual attention. Money continued easy, and though the banks have this week lost heavily to the Sub-Treasury no change of importance is expected to be shown in to-morrow's bank statement. The financing of the April 1 requirements of interior institutions was said to be progressing satisfactorily. The consensus of the weekly trade reviews was that though reports from different sections were considerably conditions on the whole continue to indicate a moderate advance.

FOREIGN BONDS.

Table of foreign bonds including German Consols, Italian Consols, and various international securities.

RAILROAD AND OTHER SHARES.

Table of railroad and other shares including American Express, Pullman, and various utility stocks.

THE CURB MARKET.

The curb stood still yesterday. The general tone of the market was irregular. Prices were fractionally easier all around. Interest in Rubber was an exception so far as strength was concerned. It opened at 31, worked up to 31 1/2, and closed at 31 1/2. All other stocks were at a minimum of interest. Standard Oil opened at 60 and sold off to 55 1/2, at which price it closed, only 22 shares having changed hands. American Tobacco held steady around 45. One share brought 45 1/2. Total trading in the stock was only 31 shares. The Texas Company was the feature of the bond market. New York State 4s were up 1/2. Transactions in detail in the market yesterday were as follows:

Table of curb market transactions including American Tobacco, Standard Oil, and Texas Company.

THE COTTON MARKET.

Quiet but firmer on Census Report and Weekly Statistics—Liverpool Higher and More Active—Favorable Weather and Crop News. Statistics were the bull's chief asset, but they had comparatively little influence. That is there was more or less abortive essays toward lifting prices which left the minds of the trade no whit clearer as to the general drift of prices than they were before. Yet, according to the census report, stocks in this country on February 25 were about 400,000 bales smaller than on the same date last year. That is to say there were 4,024,927 bales on February 25, against 4,426,240 on the same date last year. The year's 1910-11 crop was 1,083,000 bales, against 1,083,000 on the same date in 1910. The consumption by American mills thus far this season is put at 2,400,000 bales, against 2,530,000 for the same time last year.

Table of cotton market prices including various grades of cotton and related commodities.

GOSSIP OF WALL STREET.

With a new record for the year in the volume of business on the Stock Exchange yesterday the stock market seems to be changing the irreducible minimum. Transactions were 150,000 shares, which with the exception of the Friday before the Christmas holidays was the largest volume of business for a five hour session since 1908. There have been dull periods before in plenty, but such a prolonged series of small days as has been witnessed during the present month many people say has never been recorded before. December was a bad month for the commission house business and the Street then was filled with stories of economizing by firms with large running expenses, by cutting down office forces and giving up expensive branch offices and private wires. In December, however, the average daily volume of purchases and sales was about 450,000 shares. For the current month this average runs to about 200,000 shares.

On Thursday the net change in the average prices of the active stocks amounted to just one cent. In the industrial shares, the prices on the entire stock exchange were stationary. This is the smallest net fluctuation ever recorded. Yesterday the full range of the three leaders, Steel, Reading and Union Pacific, was just 1/2 a point.

There seems to be no great demand at the present time for banking rooms in the financial district. A banking firm which recently moved to larger quarters having a year's lease on its old office still to run is finding some difficulty in settling them even at a pronounced reduction from the former price. Yesterday they advertised that they would accept \$5,000 for accommodations for which they themselves pay \$15,000.

A two dollar broker usually credited with doing the great work of the stock market on the floor yesterday confined to a friend that he had traded in exactly 100 shares in a day and a half.

Wall Street seemed inclined to credit the despatches received during the day that 100,000 shares of Atchafalaya common stock had been admitted to the "parquet" on the French Bourse. The same despatches stated that the Byers as recently as two years ago bankers now in control of the property had expert engineers go over the line and make an exhaustive report on its condition, needs and opportunities. That report will need but little further work, as the Byers as recently as two years ago had a physical examination of some of the western gold lines at the time the Pearson-Farquhar syndicate invested heavily in Missouri Pacific and Denver last year. Engineers are now making an examination of Denver at the time the syndicate collapsed and the work done by them is available for the use of the new controlling interests.

The curb has been dealing in the forthcoming New York State 4 per cent. canal bonds when issued, as well as in the forthcoming Panama Canal 3 1/2 per cent. bonds. The State canal bonds have been made up of 100,000 shares.

The differences between the official closing and the actual closing of the Exchange have been amicably adjusted and there will be no opposition to the regular ticket. The basis of the agreement is an understanding that the by-laws will be so changed as to deprive the nominating committee of the power of nominating candidates for that committee. No arrangement as to the manner of nominating members of this committee has been decided upon, but assurances have been given that the matter will be taken up by the governors and settled at an early date.

Perhaps the common stock holders of the American Oil Company who waited for a dividend on the shares and then becoming tired sold them to the company when the directors decided to buy 50,000 shares in the open market for the purpose of retirement will be appeased by the fact that the President of the company in reply to criticism of the company's action. They are told that with the retirement of 100,000 shares of common the position of the preferred shares will be greatly strengthened and that the company will be able to pay a dividend to the common shareholders who did not part with their stock and to continue that payment with the same regularity and reliability that now attaches to the preferred shares.

The Census Bureau's report of the supply and distribution of cotton for the period ending on March 24, 1911, has been issued. The total supply was placed at 12,741,173 bales, made up of stocks at the beginning of the period of 1,040,000; ginning, 11,588,522; and net imports, 105,351. Exports were 6,335,148 bales, consisting of 5,000,778 and a stock of 1,334,370. Cotton on hand was 400,000 bales less than a year ago at this time.

THE BOSTON MARKET.

BOSTON, March 24.—Copper shares were quiet without feature, closing fractionally lower. There was a general feeling of ease and American Telephone and Telegraph were active, but fluctuations were narrow. Rumor of a fair demand for investment.

Table of Boston market prices including various stocks and commodities.

CURB STOCKS CLOSING.

Table of curb stocks closing prices including American Tobacco, Standard Oil, and Texas Company.

MONEY AND EXCHANGE.

Money on call on the floor of the Stock Exchange yesterday opened at 2 1/2 per cent. Highest bid for a 90 day bill was 2 1/2 per cent. Money was quiet and with a few exceptions a moderate selling of bills was noted. Time money was quoted at 4 1/2 per cent. for four, five and six months. There was a fair demand for commercial paper, which was quoted at 4 to 4 1/2 per cent. for 90 days and 4 1/2 to 5 per cent. for 60 days. The rate for 100 day bills was 5 1/2 per cent. and for 120 day bills 6 per cent.

THE PHILADELPHIA MARKET.

PHILADELPHIA, March 24.—Activity was confined to the low priced mining shares. Highlander Mining and Milling being particularly active. The market was dull, with a strong tendency. Bonds in fair demand. The summary:

Table of Philadelphia market prices including various stocks and commodities.

THE CHICAGO MARKET.

CHICAGO, March 24.—South Side Elevated advanced 2 points to-day on moderate trading. The market was dull but steady. Bonds were very quiet. The summary:

Table of Chicago market prices including various stocks and commodities.

DAILY TREASURY STATEMENT.

Table of daily treasury statement including receipts and disbursements.

DIVIDEND DECLARATIONS.

Table of dividend declarations for various companies.

COURT CALENDARS THIS DAY.

Table of court calendars for the day including various courts and cases.

COURT OF APPEALS CALENDAR.

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